

**ABSTRACT**

A method and system for electronically trading financial instruments is disclosed. In one embodiment of the disclosed invention, traders generate requests for proposals ("RFPs") on financial instruments. The RFPs are broadcast to traders whose tradeable structures include the RFP structure. During a response phase, traders may respond to the RFP. These responses are preferably broadcast to all traders who have responded, as well as the requestor. Preferably, only the requestor may trade on the responses during the response phase. Once the response phase expires, the system preferably enters an action phase during which all responders to the RFP and the requestor may trade on the responses. Once the action phase expires, the responses are migrated to the general market.